

**CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Project Staff Report
Qualified Private Activity Tax-Exempt Bond Project
May 12, 2026**

The project, 73rd Street Apartments, located at 5001 73rd Street in San Diego on a 1.26 acre site, requested and is being recommended for a reservation of \$4,121,332 in annual federal tax credits and \$23,558,532 of tax-exempt bond cap to finance the new construction of 120 units of housing, consisting of 119 restricted rental units and 1 unrestricted manager's unit. The project will have 58 one-bedroom units, 32 two-bedroom units, and 30 three-bedroom units, serving families with rents affordable to households earning 30%-50% of area median income (AMI). The construction is expected to begin in October 2026 and be completed in May 2028. The project will be developed by Eden Housing, Inc. and will be located in Senate District 39 and Assembly District 78.

The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the Multifamily Housing Program (MHP) program of HCD.

Project Number CA-26-468

Project Name 73rd Street Apartments
Site Address: 5001 73rd Street
San Diego, CA 92115
County: San Diego
Census Tract: 0029.05

Tax Credit Amounts

	Federal/Annual	State/Total
Requested:	\$4,121,332	\$0
Recommended:	\$4,121,332	\$0

Tax-Exempt Bond Allocation

Recommended: \$23,558,532

CTCAC Applicant Information

CTCAC Applicant/CDLAC Sponsor: 73rd Street Investors L.P.
Contact: Andrea Osgood
Address: 22645 Grand Street
Hayward, CA 94541
Phone: 510-247-8103
Email: aosgood@edenhousing.org

Bond Financing Information

CDLAC Applicant/Bond Issuer: San Diego Housing Commission
Bond Counsel: Hawkins, Delafield & Wood LLP
Private Placement Purchaser: JP Morgan Chase Bank, N. A.

Development Team

General Partner / Principal Owner: Eden 73rd Street LLC
 General Partner Type: Nonprofit
 Parent Company: Eden Housing, Inc.
 Developer: Eden Housing, Inc.
 Investor/Consultant: California Housing Partnership (CHPC)
 Management Agent: Eden Housing Management, Inc.

Project Information

Construction Type: New Construction
 Total # Residential Buildings: 1
 Total # of Units: 120
 No. / % of Low Income Units: 119 100.00%
 Average Targeted Affordability: 39.75%
 Federal Set-Aside Elected: 40%/60%
 Federal Subsidy: Tax-Exempt / HUD Section 8 Project-based Vouchers (30 Units - 25%)

Information

Housing Type: Large Family
 Geographic Area: Coastal Region
 State Ceiling Pool: New Construction
 Set Aside: Homeless Set Aside
 CDLAC Project Analyst: Jake Salle
 CTCAC Project Analyst: Sardar Habib

55-Year Use / Affordability

<u>Aggregate Targeting</u>	<u>Number of Units</u>	<u>Percentage of Affordable Units</u>
30% AMI:	38	32%
40% AMI:	46	39%
50% AMI:	35	29%

Unit Mix

58	1-Bedroom Units
32	2-Bedroom Units
30	3-Bedroom Units
120	Total Units

<u>Unit Type & Number</u>	<u>2025 Rents Targeted % of Area Median Income</u>	<u>Proposed Rent (including utilities)</u>
28 1 Bedroom	30%	\$930
2 2 Bedrooms	30%	\$1,116
4 2 Bedrooms	30%	\$1,116
4 3 Bedrooms	30%	\$1,290
15 1 Bedroom	40%	\$1,240
16 2 Bedrooms	40%	\$1,489
15 3 Bedrooms	40%	\$1,720
15 1 Bedroom	50%	\$1,550
9 2 Bedrooms	50%	\$1,861
11 3 Bedrooms	50%	\$2,150
1 2 Bedrooms	Manager's Unit	\$0

Project Cost Summary at Application

Land and Acquisition	\$246,995
Construction Costs	\$56,107,880
Rehabilitation Costs	\$0
Construction Hard Cost Contingency	\$2,843,600
Soft Cost Contingency	\$450,000
Relocation	\$0
Architectural/Engineering	\$3,123,125
Const. Interest, Perm. Financing	\$7,417,143
Legal Fees	\$225,000
Reserves	\$612,312
Other Costs	\$3,520,129
Developer Fee	\$10,337,790
Commercial Costs	\$0
Total	\$84,883,974

Residential

Construction Cost Per Square Foot:	\$486
Per Unit Cost:	\$707,366
Estimated Hard Per Unit Cost:	\$410,806
True Cash Per Unit Cost*:	\$632,620
Bond Allocation Per Unit:	\$196,321
Bond Allocation Per Restricted Rental Unit:	\$197,971

Construction Financing

Source	Amount
Chase: Tax-Exempt	\$23,558,532
Chase: Taxable	\$32,482,329
County of San Diego: IHTF ¹	\$6,188,281
City of San Diego: LMIHAF ²	\$2,700,000
SDHC ³	\$3,600,000
FHLBSF: AHP ⁴	\$1,785,000
Impact Fee Waiver	\$1,388,900
Deferred Costs	\$2,355,000
Deferred Developer Fee	\$7,580,727
Tax Credit Equity	\$3,245,205

Permanent Financing

Source	Amount
Chase: Tax-Exempt	\$7,740,000
HCD: MHP	\$18,481,924
County of San Diego: IHTF ¹	\$6,875,868
City of San Diego: LMIHAF ²	\$3,000,000
SDHC ³	\$4,000,000
FHLBSF: AHP ⁴	\$1,785,000
Impact Fee Waiver	\$1,388,900
Deferred Developer Fee	\$7,580,727
Tax Credit Equity	\$34,031,555
TOTAL	\$84,883,974

*Less Donated Land, Seller Carryback Loans, Waived Fees, and Deferred Developer Fee

¹Innovative Housing Trust Fund

²Low-Moderate Income Housing Asset Fund

³San Diego Housing Commission

⁴Federal Home Loan Bank of San Francisco: Affordable Housing Program

Determination of Credit Amount(s)

Requested Eligible Basis:	\$79,256,392
130% High Cost Adjustment:	Yes
Applicable Fraction:	100.00%
Qualified Basis:	\$103,033,310
Applicable Rate:	4.00%
Total Maximum Annual Federal Credit:	\$4,121,332
Approved Developer Fee (in Project Cost & Eligible Basis):	\$10,337,790
Federal Tax Credit Factor:	\$0.82574

Except as allowed for projects basing cost on assumed third party debt, the “as if vacant” land value and the existing improvement value established at application for all projects, as well as the eligible basis amount derived from those values, shall not increase during all subsequent reviews including the placed in service review, for the purpose of determining the final award of Tax Credits. The sum of the third party debt encumbering the property may increase during subsequent reviews to reflect the actual amount.

CTCAC Significant Information / Additional Conditions:

The project will restrict 30 Low-Income Units (25% of the Low-Income Units) to serve Special Needs Population(s), as defined in CTCAC Regulations Section 10302(kkk).

CDLAC Analyst Comments: None.

Resyndication and Resyndication Transfer Event: None

Standard Conditions

The applicant shall issue bonds within time limits specified by CDLAC.

The applicant anticipates financing more than 25% of the project aggregate basis with tax-exempt bond proceeds as calculated by the project tax professional. Therefore, the federal credit reserved for this project will not count against the annual ceiling.

State tax credit recipients are limited to cash distributions from project operations pursuant to California Revenue and Taxation Code Section 12206(d). By accepting the tax credit reservation, the applicant/owner is agreeing to comply with the statutory limitations and requirements.

CTCAC makes the preliminary reservation only for the project specified above in the form presented, and involving the parties referred to in the application. No changes in the development team or the project as presented will be permitted without the express approval of CTCAC.

The applicant must pay CTCAC a reservation fee calculated in accordance with regulation. Additionally, CTCAC requires the project owner to pay a monitoring fee before issuance of tax forms.

As project costs are preliminary estimates only, staff recommends that a reservation be made in the amount of federal credit and state credit shown above on condition that the final project costs be supported by itemized lender approved costs and certified costs after the buildings are placed in service.

All unexpended funds in reserve accounts established for the project must remain with the project to be used for the benefit of the property and/or its residents, except for the portion of any accounts funded with deferred developer fees.

All fees charged to the project must be within CTCAC limitations. Fees in excess of these limitations will not be considered when determining the amount of credit when the project is placed-in-service.

If the applicant has requested the use of a CUAC utility allowance, CTCAC's Compliance staff will review the CUAC documentation for this project prior to placed in service. Until written approval is received from CTCAC, this project is not eligible to use a utility allowance based on the CUAC.

The applicant/owner shall be subject to underwriting criteria set forth in Section 10327 of the regulations through the final feasibility analysis performed by CTCAC at placed-in-service.

Credit awards are contingent upon applicant's acceptance of any revised total project cost, qualified basis, and tax credit amount determined by CTCAC in its final feasibility analysis.

CDLAC Additional Conditions

The applicant/owner is required to comply with the CDLAC resolution and the terms of the bond and tax credit award as presented in the application and summarized in this staff report. CTCAC will verify the project complied with all terms of the award at placed-in-service review.

If points were awarded by CDLAC for housing type, the project shall comply with the housing type requirements at the time of CTCAC's Placed In Service review. The housing type requirement shall be conditioned in the CTCAC Regulatory Agreement and CTCAC Compliance staff shall verify the project is meeting those housing type requirements, consistent with California Code of Regulations, title 4, section 10322(i).

CA-26-468 / 73rd Street Apartments

Points System	Max. Possible		Points Requested	Points Awarded
	New Const.	Rehab.		
New Construction Density and Local Incentives	10	0	10	10
Project density is at least 100 bedrooms/net acre	10	0	10	10
Exceeding Minimum Income Restrictions	20	20	20	20
Average targeted affordability is 20 percent below 60%	20	0	20	20
Exceeding Minimum Rent Restrictions	10	10	10	10
Average targeted affordability is 38% below market comparables	10	10	10	10
General Partner & Management Company	10	10	10	10
General Partner Experience	7	7	7	7
Management Company Experience	3	3	3	3
Housing Needs	10	0	10	10
Readiness to Proceed	10	10	10	10
Access to Opportunity	10	0	9	9
10% @ 30% AMI, 10% @ 50% AMI	9	0	9	9
Service Amenities	10	10	10	10
LARGE FAMILY, SENIOR, AT-RISK HOUSING TYPES; NON-TARGETED				
Service Coordinator, minimum ratio of 1 FTE to 600 bedrooms	5	5	5	5
Adult ed/health & wellness/skill bldg classes, min. 60 hrs/yr instruction	5	5	5	5
SPECIAL NEEDS, SRO HOUSING TYPES; NON-TARGETED				
Case Manager, minimum ratio of 1 FTE to 100 bedrooms	5	5	5	5
Cost Containment	12	12	12	12
Project eligible basis is 49% less than the CDLAC adjusted TBL; 1 pt per %	12	12	12	12
Site Amenities	10	10	10	10
Within 1/3 mile of transit, service every 30 min, 25 units/acre density	7	7	7	7
Within 3/4 mile of public park or community center open to general public	2	2	2	2
Within 1 mile of public library	2	2	2	2
Within 1 mile of a full-scale grocery/supermarket of at least 25,000 sf	4	4	4	4
Within 1 mile of medical clinic or hospital	2	2	2	2
Within 1/2 mile of a pharmacy	2	2	2	2
Total Points	112	102	111	111

Tie Breaker:

235.065%